



To,
The Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001, Maharashtra

ISIN Numbers: -	INE035M07036
Script Codes	973097

Subject: - Outcome of the Board Meeting.

Dear Sir/Madam,

Pursuant to Regulation 51, 52(1) and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), we hereby inform you that the Board of directors of the Company in its meeting held today i.e. November 10, 2023, has approved the Un -audited financial results of the Company for the quarter and half year ended September 30, 2023, which were reviewed by the Audit Committee at its meeting held on November 10, 2023. In this regard, please find attached herewith the following for your record: -

1. Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023 (“Results”), duly reviewed by the Audit Committee, in the specified format along with Limited Review Report issued by the Statutory Auditors of the Company.

Also disclosures as required pursuant to Regulation 52(4) of the Listing Regulations is provided in the Un -audited financial results of the Company for the quarter and half year ended September 30, 2023.



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

CIN No. U74999MH2006PLC163924

Further disclosures pursuant to Regulation 54(2) and all applicable provisions of the Listing Regulations for the quarter and half year ended September 30, 2023 are enclosed herewith.

Further, the financial results will be uploaded on the website of the Company and will be published in the English National Daily newspaper in the format prescribed under Regulation 52 of the Listing Regulations.

The meeting of the Board of Directors was commenced at 04:15 p.m. and concluded at 04:50 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully

For JSW Projects Limited

(Bhushan Prasad)
Chief Financial Officer

Date: 10.11.2023

Place: Mumbai

Copy to:-

(a) Catalyst Trusteeship Limited (Trustee)
(Erstwhile GDA Trusteeship Limited)
Windsor, 6th floor, Office No.604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400098

Enclosed: As aforesaid.



JSW Projects Limited
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Phone : +91 22 4286 1000; Fax : +91 22 4286 3000
CIN:U74999MH2006PLC163924

Statement of Standalone Financial Results for the quarter ended and half year ended September 30, 2023
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations , 2015

₹ in Lakhs

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Refer note 2	Unaudited	Refer note 2	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from operations	2,283.71	501.36	8,499.65	2,785.07	20,561.63	45,385.13
	(b) Other income	2,003.09	2,053.28	1,834.37	4,056.37	3,683.89	8,066.13
	Total Income (I)	4,286.80	2,554.64	10,334.02	6,841.44	24,245.52	53,451.26
II	Expenses						
	(a) Cost of materials and services consumed	2,017.48	1,611.76	4,200.86	3,629.24	9,326.36	22,103.12
	(b) Employee benefits expense	106.38	94.94	97.85	201.32	200.20	409.84
	(c) Finance costs	1,871.36	2,058.28	3,100.97	3,929.64	6,327.55	11,549.28
	(d) Depreciation and amortisation expense	209.01	196.65	423.16	405.66	841.92	2,441.55
	(e) Other expenses	329.18	205.99	509.20	535.17	859.55	2,005.25
	Total expenses (II)	4,533.41	4,167.62	8,332.04	8,701.03	17,555.58	38,509.04
III	Profit before exceptional items and tax (I-II)	(246.61)	(1,612.98)	2,001.98	(1,859.59)	6,689.94	14,942.22
IV	Exceptional items						
V	Profit before tax (III-IV)	(246.61)	(1,612.98)	2,001.98	(1,859.59)	6,689.94	14,942.22
VI	Tax expense:						
	(a) Current tax	(284.65)	3,187.14	1,971.57	2,902.49	4,565.81	9,889.79
	(b) Deferred tax	257.96	(3,544.32)	(1,470.45)	(3,286.36)	(5,370.20)	(8,417.87)
	Total tax expense (VI)	(26.69)	(357.18)	501.12	(383.87)	(804.39)	1,471.92
VII	Profit for the period/year (V-VI)	(219.92)	(1,255.80)	1,500.86	(1,475.72)	7,494.33	13,470.30
VIII	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit or loss	(0.65)	21.35	1.14	20.70	(35.66)	(11.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	(2.49)	(0.14)	(2.41)	4.15	1.30
	B (i) Items that will be reclassified to profit or loss	-	5.18	(0.23)	5.18	(0.46)	20.74
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(1.30)	0.06	(1.30)	0.11	(5.22)
	Total other comprehensive income/(loss) for the period/year (A+B) (VIII)	(0.57)	22.74	0.83	22.17	(31.86)	5.70
IX	Total Comprehensive Income for the period/year (VII+VIII)	(220.49)	(1,233.06)	1,501.69	(1,453.55)	7,462.47	13,476.00
X	Earnings per equity share (of ₹ 10/- each) (Basic and diluted) (not annualised for quarter)	(21.99)	(125.58)	150.09	(147.57)	749.43	1,347.03

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 10, 2023



JSW Projects Limited
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Phone : +91 22 4286 1000; Fax : +91 22 4286 3000
CIN:U74999MH2006PLC163924
Statement of Standalone unaudited Assets and Liabilities as at September 30, 2023

₹ in Lakhs

Sr No	Particulars	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,422.67	14,028.08
	(b) Capital work-in-progress	155.80	-
	(c) Investment in subsidiary, associates and joint ventures	50,232.63	50,236.99
	(d) Financial assets		
	(i) Investments	63,829.08	60,818.99
	(ii) Other financial assets	1,296.99	1,444.36
	(e) Current tax assets (net)	1,839.00	3,037.81
	(f) Deferred tax liabilities (net)	2,657.50	-
	(g) Other non-current assets	743.32	717.45
	Total non-current assets	1,29,176.99	1,30,283.68
2	Current assets		
	(a) Inventories	7,902.90	10,470.97
	(b) Financial assets		
	(i) Trade receivables	6,918.13	11,369.19
	(ii) Cash and cash equivalents	1,416.85	672.25
	(iii) Bank balances other than (ii) above	3,546.15	46.15
	(iv) Loans	9,242.41	8,072.92
	(v) Finance lease receivables	-	23,295.75
	(vi) Other financial assets	583.23	1,004.53
	(c) Other current assets	3,814.57	4,324.22
	Total current assets	33,424.24	59,255.98
	Total Assets	1,62,601.23	1,89,539.66
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	100.00	100.00
	(b) Other equity	96,063.49	97,517.04
	Total equity	96,163.49	97,617.04
	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,663.76	25,358.91
	(b) Provisions	46.75	54.85
	(c) Deferred tax liabilities (net)	-	625.14
	(d) Other non-current liabilities	158.51	5,084.34
	Total non-current liabilities	20,869.02	31,123.24
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowing	37,400.00	49,388.27
	(ii) Trade payables		
	- Total outstanding dues of micro and small enterprises	-	86.20
	- Total outstanding dues of creditors other than micro and small enterprises	374.75	4,916.67
	(iii) Other financial liabilities	7,423.80	5,620.35
	(b) Provisions	8.30	2.01
	(c) Other current liabilities	361.87	785.88
	Total current liabilities	45,568.72	60,799.38
	Total liabilities	66,437.74	91,922.62
	Total equity and liabilities	1,62,601.23	1,89,539.66

For and on behalf of the Board of Directors

Place : Mumbai
Date : November 10, 2023



JSW PROJECTS LIMITED
CIN:U74999MH2006PLC163924
Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Phone : +91 22 4286 1000; Fax : +91 22 4286 3000
Statement of Standalone Financial Results for the quarter ended and half year ended September 30, 2023
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015

₹ in lakhs

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Refer note 5	Unaudited	Refer note 5	Unaudited	Unaudited	Audited
1	Total income from operations	4,286.80	2,554.64	10,334.02	6,841.44	24,245.52	53,451.26
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	(246.61)	(1,612.98)	2,001.98	(1,859.59)	6,689.94	14,942.22
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	(246.61)	(1,612.98)	2,001.98	(1,859.59)	6,689.94	14,942.22
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	(219.92)	(1,255.80)	1,500.86	(1,475.72)	7,494.33	13,470.30
5	Total Comprehensive Income for the period [Comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax)]	(220.49)	(1,233.06)	1,501.69	(1,453.55)	7,462.47	13,476.00
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	96,063.49	96,283.97	88,353.63	96,063.49	88,353.63	97,517.04
8	Securities Premium Account	-	-	-	-	-	-
9	Net worth	96,163.49	96,383.97	88,453.63	96,163.49	88,453.63	97,617.04
10	Paid-up debt capital / Outstanding Debt	58,063.76	75,160.23	1,01,400.00	58,063.76	1,01,400.00	74,758.91
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.60	0.78	1.15	0.60	1.15	0.77
13	Earning Per Share (₹) (not annualised for the period / year)						
	Basic:	(21.99)	(125.58)	150.09	(147.57)	749.43	1,347.03
	Diluted:	(21.99)	(125.58)	150.09	(147.57)	749.43	1,347.03
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio	2,300.00	2,300.00	2,650.00	2,300.00	2,650.00	2,300.00
16	Debt Service Coverage Ratio*	0.10	0.40	1.06	0.12	1.21	1.14
17	Interest Service Coverage Ratio	1.04	0.32	5.19	0.66	5.40	6.19

- i Debt Equity Ratio: Debt/ Net Worth
ii Debt Service Coverage Ratio: Earnings before Depreciation, Interest and Tax/(Interest + Principal Repayment)
*Debt includes debentures and term loan.
iii Interest Service Coverage Ratio: Earnings before Depreciation, Interest and Tax/Interest Expenses

Notes:

- The above standalone financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 10, 2023.
- The above is an extract of the detailed format of quarter ended and half year ended standalone financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarter ended and half year ended standalone financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-projects-limited>.
- For the other items referred in the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com.
- Previous year/Period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.
- The figures for the quarter ended September are the balancing figures between Six months period ended September figures and published quarter ended June figures of the relevant financial year, which were subjected to limited review.

For and on behalf of the Board of Directors

B. Nagendra Kumar
Managing Director
DIN: 08010964

Place : Mumbai
Date : November 10, 2023

JSW Projects Limited
Statement of Standalone Unaudited Cash flows for the half year ended September 30, 2023

₹ in Lakhs

Particulars	For half year ended 30.09.2023	For half year ended 30.09.2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit before tax	(1,859.59)	6,689.94
Depreciation and amortisation expenses	405.66	841.92
Interest income	(543.36)	(874.03)
Profit on sales of investments	(1.70)	(52.06)
Dividend income	(0.72)	(3.70)
Finance cost	3,929.64	6,327.55
Lease expenses	-	28.99
Financial Lease Amortisation and depreciation	-	18,090.76
Fair value from investment in preference shares	(3,016.07)	(2,750.51)
Ind AS adjustment impact due to fair valuation of financial assets	(46.57)	(83.27)
Operating profit before working capital changes	(1,132.71)	28,215.59
Adjustments for increase/decrease in operating assets/ liabilities:		
(Increase)/Decrease in inventories	2,568.07	(88.78)
(Increase)/Decrease in trade receivables	4,451.06	(926.40)
(Increase)/Decrease in other assets	534.53	431.18
(Increase)/Decrease in other financial assets	(3,325.95)	(63.43)
Increase/(Decrease) in trade payables	(4,628.12)	(33.34)
Increase/(Decrease) in provisions	(1.81)	(20.45)
Increase/(Decrease) in other liabilities	(50,412.10)	41.13
	(50,814.32)	(660.09)
Cash generated from operating activities	(51,947.03)	27,555.50
Direct taxes paid (Net of refund received)	(1,703.68)	(5,484.97)
Net cash generated from operating activities (A)	(53,650.71)	22,070.53
B. Cash flow from investing activities		
Purchase of property, plant and equipment/addition to capital-work-in progress	73,401.96	(2,987.12)
Loans and advances (given)/received back	(1,168.48)	6,552.57
Profit on sales on investments	1.70	52.06
Investment in subsidiaries including fully compulsory convertible debenture	4.36	(120.00)
Interest received	964.66	2,864.54
Dividend received	0.72	3.70
Net cash generated/(used) in investing activities (B)	73,204.92	5,159.79
C. Cash flow from financing activities		
Net proceeds/(repayment) from non-current borrowings	(17,500.00)	(20,500.00)
Repayment of lease liabilities	-	(28.99)
Interest paid	(1,309.61)	(5,646.55)
Net cash used in financing activities (C)	(18,809.61)	(26,175.54)
Net decrease in cash and cash equivalents (A+B+C)	744.60	1,054.78
Cash and cash equivalents at the beginning of the period	672.25	900.27
Cash and cash equivalents at the end of the period	1,416.85	1,955.05

For and on behalf of the Board of Directors

P. Nagendra Kumar
Managing Director
DIN: 08010964

Place : Mumbai

Date : November 10, 2023

Notes:

The above standalone financial results of JSW Projects Limited ("the Company") have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 10, 2023. The statutory auditor of the Company has carried out limited review of the above standalone financial results for the quarter and half year ended September 30, 2023 and issued limited review report with unqualified opinion. The figures for the quarter ended September are the balancing figures between six months period ended September figures and published quarter ended June figures of the relevant financial year, which were subjected to limited review.

As per Ind AS 108, the Company is primarily engaged in the business of Jobwork for DRI and generation of power for captive use, being intermediate products used for steel production and there are no reportable segments. The Chief Operating Decision Maker (CODM) of the Company has chosen to review the profitability of DRI and Power business collectively treating it as profit from DRI business. Hence, the Company has identified one primary business segment i.e., Jobwork for DRI. There is only one geographical segment i.e., India.

There are 2,300 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures of the Nominal Value of ₹ 10,00,000 each aggregating to ₹ 23,000 Lakhs (Rupees Twenty Three Thousand Lakhs) secured by pledging shares of JSW Steel Limited & JSW Energy Limited held by Group Companies. The Security Cover exceeds 100 % of the principal outstanding amount of said NCDs.

For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, details are as under:

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable
Credit rating (by Brickwork Ratings India Private Limited)						
Paid up Equity Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
Other equity	96,063.49	96,293.97	88,353.63	96,063.49	88,353.63	97,517.04
Debt Equity Ratio	0.60	0.78	1.15	0.60	1.15	0.77
Debt Service Coverage Ratio	1.10	0.40	1.06	1.10	1.21	1.14
Interest Service Coverage Ratio	1.04	0.32	5.19	0.66	5.40	6.19
Outstanding NCDs (2300 redeemable NCDs of Nominal Value of ₹ 10,00,000 each)	23,000.00	23,000.00	26,500.00	23,000.00	26,500.00	23,000.00
Debt Redemption Reserve	2,300.00	2,300.00	2,650.00	2,300.00	2,650.00	2,300.00
Net Profit/(Loss) after tax	96,153.49	96,383.97	88,453.63	96,153.49	88,453.63	97,617.04
Earnings/(loss) per equity share	(219.92)	(1,255.80)	1,500.85	(1,475.72)	7,494.33	13,470.30
Current Ratio	(21.99)	(125.58)	150.09	(147.57)	749.43	1,347.23
Long term Debt to working capital	3.73	0.92	1.79	0.73	1.79	3.97
Bad Debt to Account Receivable Ratio*	2.30	1.70	1.42	2.30	1.42	1.56
Current Liability Ratio	0.69	0.70	0.36	0.69	0.36	0.66
Total Debts to Total Assets	0.35	0.41	0.48	0.35	0.48	0.39
Debtors Turnover (No. of days)	20	24	86	22	38	42
Inventory Turnover**	NA	NA	NA	NA	NA	NA
Operating Margin (%)	(7%)	(282%)	43%	(57%)	49%	46%
Net Profit Margin (%)	(10%)	(250%)	18%	(53%)	36%	30%
Sector Specific Equivalent ratio as applicable	NA	NA	NA	NA	NA	NA
Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA

* There are no bad debts in the company, accordingly this ratio is not applicable

** The company is not in manufacturing and inventory only includes Spares, accordingly this ratio is not applicable

i. Debt Equity Ratio: Debt/ Net Worth

ii. Debt Service Coverage Ratio: Earnings before Depreciation, Interest and Tax/(Interest + Principal Repayment)

^ Debt includes Debentures and Term loan

iii. Interest service Coverage Ratio : Earnings before Depreciation, Interest and Tax/(Interest)

iv. Current Ratio : Current Assets/Current Liabilities

v. Long term debt to working capital = Total long term loans (Including current maturities of long term debt) / Total working capital [Total working capital = Current assets -Current liabilities (excluding current maturities of long term debt)]

vi. Current liability ratio = Current liabilities/ Total liabilities

viii. Total debts to total assets = Total debt/ Total assets

viii. Debtors Turnover = Average Trade receivables/Revenue from operations+ Lease receivable amortisation) X No. of days.

ix. Operating Margin (%) =Operating EBITDA (Net profit before tax - Other Income + Finance charges + Depreciation) / Revenue from operations X 100

x. Net Profit Margin (%) = Net profit after tax/ Revenue from operations X 100

Details of due date for the payment of interest / redemption of Non Convertible Debentures and the credit rating of the same is as follows:

Particulars	Date	Amount (in ₹)	Particulars	Rating
Previous Due date- Nil				
Redeemed during the period- Nil				
Next Due Date				
2300, Rated Listed Zero Coupon Redeemable Non-convertible Debentures - Series C	25-03-2024	2,30,00,00,000	Principal	BWR AA- (CE) (Outlook : Stable) by Brickwork Ratings India Private Limited w.e.f. March 31, 2023
		81,16,67,737	Redemption Premium	

As per MCA notification GSR574(E) dated August 16, 2019 read with MCA Notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debt Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.

The Listed Redeemable Non-convertible Debentures are secured by way of pledge created on the relevant Equity shares of JSW Energy Limited and JSW Steel Limited by Group Companies.

Previous year/period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.

The above unaudited standalone financial results will be available on our website <http://www.jsw.in/groups/jsw-projects-limited>.



Independent Auditors' Review Report on the Quarterly and Half year ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors
JSW Projects Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JSW Projects Limited (the 'Company'), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing regulation"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W

Vaibhav

Vaibhav Dattani
Partner
M. No.: 144084



Unique Document Identification Number (UDIN) for this document is 23144084BGPRJA8250
Place: Mumbai
Date: November 10, 2023



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

CIN No. U74999MH2006PLC163924

To,
The Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001, Maharashtra

ISIN Numbers: -	INE035M07036
Script Codes	973097

Subject: Submission pursuant to Regulation 54(2) and all applicable provisions of the SEBI (LODR) Regulations, 2015, for the quarter and half year ended September 30, 2023.

Dear Sir/Madam,

In accordance with Regulation 54 (2) and all other applicable provisions of SEBI (LODR) Regulations, 2015, we hereby inform that the Company has maintained 100% Security cover sufficient to discharge the principal amount for the Non-Convertible Debentures aggregating to Rs. 230 Crores of the Company. The disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023, at Note No. 4 of notes to account of the financial results for the quarter ended September 30, 2023. Further the Security Cover Certificate issued by the Statutory Auditor is enclosed herewith.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For JSW Projects Limited

(Bhushan Prasad)
Chief Financial Officer

Date: November 10, 2023

Place: - Mumbai

Enclosed: Aforesaid.



INDEPENDENT AUDITORS' CERTIFICATE

To,

CATALYST TRUSTEESHIP LIMITED ("Trustee")

Windsor, 6th Floor, Office No. 604,
C.S.T Road, Kalina, Santacruz (East),
Mumbai – 400 098

Re: Statement of Security Cover Ratio of JSW Projects Limited (the "Company") as at 30th September 2023 and compliance with other covenants as per Debenture Trust Deed in relation to Redeemable, zero-coupon, rated, listed, unsecured, non-convertible debentures having a face value of Rs.10,00,000 (Rupees Ten Lakhs only) each and aggregating up to Rs. 2,300,000,000 (Rupees Two Hundred Thirty Crores only) ("Debentures")

This Certificate is issued in accordance with the terms of our engagement with JSW Projects Limited (the "Company") having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051. The certificate is required to be submitted to Trustee pursuant to Regulation 56(1)(d) of Securities Exchange Board of India (listing obligations and disclosure requirements) Regulation, 2015 as amended from time to time ("the Listing Regulation").

Management's responsibility

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring the Company complies with the requirements of the Listing Regulations and Debenture Trust Deed.

Auditor's responsibility

Our responsibility is to obtain moderate assurance and report that the amounts that form part of the Security Coverage Ratio computation have been accurately extracted from the reviewed financial results for the quarter and half-year ended September 30, 2023, and the computation of Security Coverage Ratio is arithmetically correct and is in accordance with the method of computation set out by the SEBI Listing Regulations. We have reviewed the final executed version of the Debenture Trust Deed and the financial results, books, accounts, and other supporting documents of the Company.

The reviewed financial statement referred to in paragraph above, have been reviewed by us, on which we issued an unmodified opinion vide our report dated November 10, 2023. Our review of these financial results was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain moderate assurance about whether the financial statement are free of material misstatements.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India which includes the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Conclusion:

Based on written representation received from the Company and based on information and explanations given to us, read with matter specified in Para 'Other Matters' below, we are of the opinion that the amounts that form part of the Security Coverage Ratio computation have been accurately extracted from the reviewed financial results for the quarter and half-year ended September 30, 2023, and the computation of Security Coverage Ratio is arithmetically correct and is in accordance with the method of computation set out by the SEBI Listing Regulations:

- a) The Company has vide its Board Resolution and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned amount (Rs. In Lakhs)
Series C - INE035M07036	Private Placement	Unsecured*	Rs. 23,000.00

* Security created by way of pledge by third party

b) **Security Cover for Listed Debt Securities:**

- The financial information as on September 30, 2023 has been extracted from the reviewed books of accounts for the quarter and half-year ended September 30, 2023 and other relevant records of the Company;
- The total assets of the listed entity provide coverage of 2.43 times of the principal, which is in accordance with the terms of issue (calculation as per statement of Security coverage ratio available for the unsecured debt securities – **Annexure I**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

c) **Compliance of all the covenants in respect of listed debt securities of the listed entity:**

We have examined the compliances made by the Company in respect of the covenants of the listed debt securities and certify that such covenants due as on the date of the certificate have been complied by the Company.

Other Matters

The above certificate has been prepared based on the books of account, records and documents maintained by the Company and produced before us for our verification. The information provided in the statement as on September 30, 2023 is based on the reviewed financial results. We have also relied on the written representation received from the Company for the compliance with the other covenants of the debentures as per the Debenture Trust Deed.

In the course of the verification, we were provided with both written and verbal information, including financial data. We have evaluated the information provided to us by the Company through broad inquiry, analysis and review in accordance with auditing standards generally accepted in India. Verification includes examining, on a test check basis, evidence supporting the amounts, and disclosures.

Restriction of use:

This certificate is issued to the Trustee and should not be used by any other person or for any other purpose other than the addressees of this certificate from time to time. We H P V S & Associates. Chartered Accountants neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing. We, however, have no responsibility to update this certificate for events, trends or transactions relating to the Company in general and occurring subsequent to the date of this certificate.

For H P V S & Associates

Chartered Accountants

FRN – 137533W

Vaibhav

Vaibhav L Dattani

Partner

M. No. 144084

Unique Document Identification Number (UDIN) for this document is 23144084BGPRJC1989

Place: Mumbai

Date: November 10, 2023



Calculation as per statement of Security cover ratio for the Unsecured debt securities:

Sr. No.	Particulars		Amount Rs. in lakhs	Amount Rs in lakhs
I	Net Assets available for unsecured lenders'			
	a. Property Plant & Equipment (excluding intangible assets and prepaid expenses)		8,422.67	
	b. Investment(s)		1,15,358.70	
	c. Cash and Bank Balances		4,963.00	
	d. Other current/ non-current assets excluding deferred tax assets		30,321.64	
	Less:			
	a. Total assets available for secured lenders [#] / creditors on pari passu/exclusive charge basis under the above heads [[#] Assets are considered as secured to the extent of Secured loan balance outstanding as on September 30, 2022]		-	
	b. Unsecured current/ non-current liabilities		(950.18)	
	c. Interest accrued/payable on unsecured borrowings		(774.48)	
	TOTAL	A		1,57,341.35
II	Total borrowing			
	a. Term Loan		18,400.00	
	b. Non-convertible Debt Securities		23,000.00	
	c. CC/OD Limit		-	
	d. Other Borrowings		16,663.76	
	e. Interest accrued but not due		6,649.32	
	f. IND - AS adjustment for effective Interest rate on unsecured borrowings		-	
	TOTAL	B		64,713.08
III	Security Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/Bond trust deed)	A/B		2.43 Times

ISIN wise details:

Sr. No.	ISIN	Facility	Type of charge	Sanctioned amount (Rs. In lakhs)	Outstanding as on 30.09.2022 (Rs. In lakhs)	Cover required	Assets Available (Rs. In lakhs)
1	Series C - INE035M07036	Non-convertible Debt Securities	No Charge	Rs. 23,000.00	Rs. 23,000.00	100%	Rs. 55,890.00
	Grand Total			Rs. 23,000.00	Rs. 23,000.00		Rs. 55,890.00

